

Information sheet C



RISK-RETURN

The internal rates of return displayed below reflect three different performance scenarios for the underlying parameters: the inflation rate and the prices of three securities, which at the maturity date may have either risen or fallen relative to their level on April 18, 2011. The three performance scenarios take into account the market risk but not the credit risk or the liquidity risk of the Product.

The examples of the internal rates of return are shown only to illustrate how the Product could work and do not predict its future performance.

Performance scenarios of the underlying parameters	Annual internal rate of return
At maturity, the inflation rate increases and the price of one of the three securities does not exceed the price on April 18, 2011.	2.2%
At maturity, the inflation rate remains stable and the price of one of the three securities does not exceed the price on April 18, 2011.	3.2%
At maturity, the inflation rate remains stable and the prices of the three securities exceed the price on April 18, 2011.	10.3%

Some information about the prices of the three securities.

Security	Percentage variation in securities' prices necessary to exceed the price on April 18, 2011	Percentage variation in the last 3 years
1	+26.0%	-20.8%
2	+41.1%	-49.4%
3	Current price already exceeds the price on April 18, 2011	-3.8%

WARNING:

If the issuer is solvent, the capital is protected only if the buyer holds the Product until the maturity date. The buyer might not recoup the full amount of his/her investment if he sells the Product before the maturity date.